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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	FRASER AND NEAVE, LIMITED
Company Registration No.	189800001R
Announcement submitted on behalf of	FRASER AND NEAVE, LIMITED
Announcement is submitted with respect to *	FRASER AND NEAVE, LIMITED
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Company Secretary
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>> Announcement Details
 The details of the announcement start here ...

Announcement Title *

Description

Attachments

 Total size = **285K**
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FRASER AND NEAVE, LIMITED

Company Registration No. 189800001R
Incorporated in the Republic of Singapore

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F&N enters into voluntary undertaking with CCS

- **No finding of liability by the CCS**
- **Voluntary undertaking follows discussions with CCS**

SINGAPORE, 04 November 2013 – Fraser and Neave, Limited (the “**Company**”) refers to the sale and purchase agreement entered into on 18 August 2012 between the Company and Heineken International B.V. (“**Heineken**”) for Heineken to purchase the 50 per cent. interest in the issued share capital of Asia Pacific Investment Pte Ltd (“**APIPL**”) held by the Company (“**APIPL Share Purchase Agreement**”). The APIPL Share Purchase Agreement included, among others, a post-completion undertaking given by Heineken that the Heineken Group would not carry out any manufacture, distribution and sales of soft drinks for a period of two years (the “**Soft Drinks Non-Compete Clause**”). The Soft Drinks Non-Compete Clause will cease to have effect after 14 November 2014.

Prior to and since the Soft Drinks Non-Compete Clause was entered into, the Company has not observed and is not aware of any plans by Heineken to enter the soft drinks business in Singapore. Nonetheless, the Company has been engaging in discussions with the Competition Commission of Singapore (“**CCS**”), and following such discussions, has offered a voluntary undertaking to the CCS not to enforce the Soft Drinks Non-Compete Clause with respect to Singapore.

The voluntary undertaking was mutually agreed with the CCS and entered into without any finding of liability by the CCS or any admission of liability by the Company.

In providing the voluntary undertaking to the CCS, besides the fact that the Company is unaware of any plans by Heineken to carry out any soft drinks business activities in Singapore, it had also taken into account factors including, but not limited to:

- (a) the time and resources which the Company’s management would have to expend in further discussions with the CCS; and
- (b) the fact that the clause in question will, in any event, expire in about a year’s time.

- END -

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